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SAVINGS AND INVESTMENT AMERICAN FUND LTD ANNUAL REPORT 1969



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Board of Directors

J. P. TARDIF, M.S.C.	President
Hon. J. FLYNN, Q.C.	Vice-President
A. VERGE, C.R.	Secretary

Directors

J. P. GUIMONT, M.S.C., C.G.A.
M. SAMSON, C.A.
P. CHAPDELAINE, C.A.
J. TASCHEREAU, N.P.

Bankers

TORONTO DOMINION BANK
BANQUE CANADIENNE NATIONALE

Custodian for securities

SAVINGS AND INVESTMENT TRUST CO.

Auditors

McDONALD, CURRIE & CO., C.A.

HIGHLIGHTS (YEAR ENDED AUGUST 31, 1969)

	1969
Total net assets at market value	\$2,962,253
Number of shares outstanding	259,806
Shareholders	1,295
Net assets per share	\$11.40
Retained earnings	\$188,479

PRESIDENT'S MESSAGE TO THE SHAREHOLDERS



*J.-Paul Tardif, M.S.C.
President*

I take pleasure in submitting to you, on behalf of your Board of Directors, the second annual report of your Company's activities for the fiscal year ended August 31st, 1969.

As described in our prospectus, your Company's administrators pursue, as their main objective, the capital appreciation of your shares through a dynamic investment policy with the North American continent as its sphere of operation. Reasonable risks are accepted, but only when the environment justifies them. We believe that our objective has been attained despite an unfavourable market climate.

During the year under review, stock markets have been submitted to strong adverse pressures which have created a sentiment of anxiety in the investor. If political troubles in the Middle East, the suspense and vagaries of the Vietnam War, and the International Monetary System's

perpetual state of crisis have played a role in the markets' behavior, the latter, however, have been dominated by the confrontation between a North-American economy in the hands of an intolerable rate of inflation, and the authorities' vigorous efforts to restrain it and, at the same time, combat the consumers' and investors' inflationary psychology.

This inflation psychosis has been greatly responsible for the record levels reached in the middle of May by North American markets, and the speculative excesses which unfortunately have been engendered. The investor simply did not believe in the effectiveness of the fiscal and monetary measures adopted by the authorities to restrict the economic activity to a sustainable rate of growth.

Supported more by psychological rather than sound economic factors, the market strength had become vulnerable to any change in the investors' sentiment. The inevitable finally took place. The stern determination of the authorities to control inflation finally overcame the investors' skepticism and, since the middle of May, markets have experienced a severe drop. From their historical highs of mid-May to August 31st, the Dow Jones Industrials have suffered a 14.5% loss (968.85 to 836.72), while the Toronto Industrials weakened 11.8% (198.77 to 175.43).

In such an environment, prudence dictated a defensive investment policy. To protect your capital, your management disposed of some investments, realized net capital profits of \$148,043., and have since maintained an average liquid reserve of 25%. At all times, however, your administrators have made efforts to rapidly take advantage of trading opportunities offered by the Canadian and U.S. markets. For a few months, the market atmosphere in Canada was, in general, considered to be more favourable and less vulnerable than in the U.S.. Our

attention, therefore, was directed more actively towards this sector. Our transactions have helped us to protect your capital's market value from a sharp contraction.

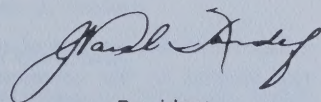
Your shares' net asset value ended the year at \$11.40, compared to \$11.22 for last year. In itself, this 1.6% gain is admittedly modest, but it is much more significant when it is compared with the 6.6% (896.01 to 836.72) decline suffered during the same period by an index of conservative securities such as the New York Dow Jones Industrials. In times of declining markets, naturally, blue-chip stocks are expected to act better than aggressive ones. The benefits of a dynamic and flexible administration are therefore more apparent, and the results obtained are a source of satisfaction for your administrators. The mettle of any management must be evaluated in periods of market weakness as well as during periods of market strenght. It is also encouraging to note that your Company's total net assets have grown from \$309,713. to \$2,962,253., despite the unfavourable environment. This mark of confidence can only stimulate your administrators to redouble their efforts to keep on improving your fund's performance.

As we believe that the current decline has anticipated much of the economic slowdown which should be felt by the end of 1969 or at the beginning of 1970, we are keeping close contact with the markets in order to indentify the sectors most likely to participate quickly in the next recovery phase. We will continue to take advantage of opportunities which will be offered by the Canadian and American markets, favoring, of course, situations which offer an attractive risk-reward ratio. The year ended will have witnessed a consolidation phase which has prepared the way for a market advance which should be better balanced, sounder and more likely to last than the one which culminated last May.

If, as expected, our authorities succeed in restraining inflation to a reasonable rate, the 1970 decade appears to offer a very promising period for the investors who will have carefully selected their investments. We will continue to assume this responsibility for our shareholders, making sure that they benefit from all the information and statistical services at our disposal.

APPRECIATION

Before concluding, I would like to express, on behalf of your Board of Directors, our sincere gratitude for your continued support. We will endeavour to do our best to conserve this confidence. May I also extend our sincere appreciation to our employees and to the representatives of Savings and Investment Ltd, the company distributing our shares, who by their work, their loyalty and their skill have contributed so much to our achievements.



President

SOME FACTS TO REMEMBER

- During the last few months the American Stock Market has suffered a loss of 19%. This loss is due to the anti-inflationary measures taken by Governments. Your Mutual Fund, foreseeing such a situation, maintained a policy of high liquidity which will enable it to reinvest in the Stock Market, at the most opportune moment. We are, therefore in a position to assist all our shareholders in any Stock Market activity.

- The main objective of your Fund is the appreciation of Capital. Your directors aim their investments especially in this direction and not in earning high dividends. The dynamism of their investments, therefore, remains their sole objective. If, when your Company was founded, the administrators decided to invest the major part of their funds in American securities, they were guided by the then existing economic conditions, and were very cautious. Hence the reason why we find a large percentage of Canadian securities in the portfolio. When it shall be judged opportune to increase our proportion of American securities, your directors will act accordingly.

- The remarkable increase of our assets in the last year testifies to the continued confidence the public has in Mutual Funds as well as in our Company.

- The dividends paid by the Fund and reinvested in additional shares are taxable for shareholders residing in Canada, but are subject to a 20% dividend tax credit. The taxable Canadian Corporations are not subject to any Income tax on dividends paid by the Fund.

- Any profits realized by the shareholders following the sale or redemption of their shares are not subject to income tax in the present context of the Income Tax act.

PORTFOLIO DISTRIBUTION

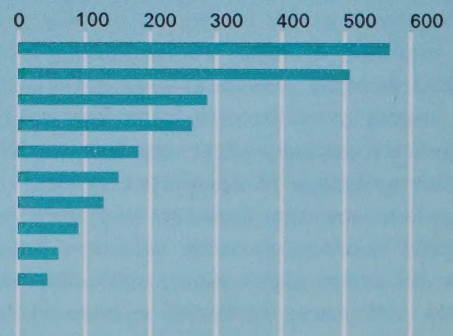
COMMON STOCKS

	%
Electronic	25.5
Consumer's Good	22.9
Metals	12.2
Oil and Gaz	11.8
Finance	7.6
Chemical and Textiles	6.5
Steel and Manufacturing	5.4
Construction	3.7
Miscellaneous	2.4
Public Utilities	1.6

BONDS

99.6
 .4
 100.0

THOUSANDS OF DOLLARS



ADVANTAGES OF SYSTEMATIC INVESTMENT

Hundreds and thousands of people and institutions buy shares of various Mutual Funds each year, either monthly, quarterly or annually.

Many others would do so if they were aware of the advantages of investing regularly and in a methodical way over a long period of time.

Average Cost

The main advantage derived from this system of methodical purchase is the building up of a portfolio at a reasonable price. This method is, in fact, able to give a more satisfactory return than that of investing now and then or only whenever prospects seem most favourable. In other words, the right time for buying is no longer a problem since purchases are necessarily made at different prices, high, low and average. Moreover, if this programme extends over a reasonable period of time, the investor, due to the variations of the market, will avoid the problem of buying his shares at high prices only.

The time to purchase is no longer a problem

The second advantage of systematic investment is the elimination of the question "When should I begin to invest?" as shares will be purchased at all kinds of prices. Whether the high prices are to be found at the beginning, at the middle, or at the end of the term of purchase, this will have no effect on the total cost of all the securities purchased. For once a programme of purchase is completed, the value of the shares will be the same no matter if they are purchased during a rising, a falling or even an irregular market.

Dollar Cost Averaging

The third advantage is the mathematical result of what is known technically as "Dollar Cost Averaging".

To benefit from this advantage, approximately equal amounts of money must be invested each time rather than buy an equal amount of shares each time an investment is made.

By following this rule, the regular investor is sure to purchase not only at different prices, but also to obtain more shares at lower market prices than at higher market prices.

If a person purchased the same number of shares each time he invested, for example ten or a hundred shares, his average cost could be the same as the average of the price of the shares. He would have the benefit of purchasing at different market levels, but he would lose the additional advantage provided by Dollar Cost Averaging which could rise up to 10% over a number of years.

One must therefore consider systematic investment as an effective method of purchase

at reasonable prices. It does not, however, provide a guarantee against loss, nor a certainty that a profit will be realized at the end of ten years, nor of any period of accumulation. For, at all times, the market value of the accumulated shares will depend on the price quoted at that particular moment.

Period of Decline — an Advantage

Normally a period of ten years is long enough to establish a good spread in prices. In other words, the person who perseveres and makes regular purchases during a 10-year period should consequently be in a position to hold an investment account which, sooner or later, will provide capital appreciation and an increase of income, whether this result is obtained during or after this 10 year period.

The systematic investor should welcome periods of decline during the accumulation phase of his programme. These periods will enable him to reduce the average cost of his shares, since the more the shares drop, the more chances he will have of acquiring shares, thanks to his regular purchases.

Obviously, it will be even of greater importance for him to buy during these periods of decline than when prices are increasing or are high.

This is why any person who plans to begin this method of systematic investment should decide to persist in continuing his programme even during periods of decline.

Reinvestment of Dividends

The fourth advantage of systematic investment is the reinvestment of dividends, making the purchase of additional shares without cost. During the early years the effect of reinvestment of dividends is minor, as they are too small in comparison with the new capital invested to be an element of importance. But this importance will grow increasingly as the programme continues to become often the principal element of importance of periodic investments.

And then, even if the person discontinues his periodical payments, the reinvestment of dividends only can continue to work in his favour by increasing the amount of his investments and in addition giving him the important advantage of Dollar Cost Averaging.

Consequently, it is not surprising that hundreds and thousands of investors choose Mutual Funds to set up their systematic investment plan, since a Mutual Fund Company can not only give them all the advantages inherent to this method of investment, but also guarantees them wide diversification in the best securities of the country and constant daily supervision for the protection of these investments.



assets

INVESTMENTS — at market value	1969	1968
	\$	\$
United States companies bonds.....	8,507	11,850
Common stocks — Canadian companies.....	1,070,065	32,000
— United States companies.....	1,136,969	74,750
	2,215,541	118,600

The average cost of the investments as at August 31, 1969 was \$2,548,689 (1968 — \$113,505)

CURRENT ASSETS

Cash.....	110,406	110,206
Bank deposits on demand.....	550,000	100,000
Due by brokers.....	112,774	23,136
Accrued interest and dividends receivable.....	10,297	346
	783,477	233,688
	2,999,018	352,288

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the balance sheet of Savings and Investment American Fund Ltd. (Fonds Américain Prêt et Revenu Ltée) as at August 31, 1969 and the statements of income and expenditure, retained earnings, premium on shares, unrealized appreciation (depreciation) of investments and changes in net assets for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at August 31, 1969 and the results of its operations and the changes in net assets for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding period.

McDONALD, CURRIE & CO.,
Chartered Accountants

QUEBEC, September 19, 1969

SAVINGS AND INVESTMENT AMERICAN FUND LTD.

(Fond American Prêt et Revenu Ltée)

liabilities

CURRENT LIABILITIES	1969	1968
	\$	\$
Accounts payable and accrued liabilities	4,647	7,365
Due to brokers	26,647	34,652
Income taxes	5,471	558
	36,765	42,575

SHAREHOLDERS' EQUITY**CAPITAL STOCK**

Common shares			
Authorized, issued and fully paid 1,000 shares of a par value of \$1. each		1,000	1,000
Mutual fund shares of a par value of \$1. each (Redeemable on demand by the holders at asset value)			
	Shares 1969	Shares 1968	
Authorized	20,000,000	20,000,000	
Redeemed	6,107	—	
	19,993,893	20,000,000	
Outstanding:			
Issued and fully paid	258,806	26,606	
(The shares issued during the year were paid in cash)			
PREMIUM RECEIVED ON SHARES ISSUED, LESS PREMIUM PAID ON SHARES REDEEMED		2,847,116	260,024
RETAINED EARNINGS		188,479	16,988
UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS		(333,148)	5,095
		2,962,253	309,713
		2,999,018	352,288
Net asset value per share		\$11.40	\$11.22

NOTE:

The company has obtained supplementary letters patent dated July 30, 1969 which give the Board of Directors, the power to fix the time of calculation of the asset value used as a basis in the determination of the selling price of the mutual fund shares issued by the company.

SIGNED ON BEHALF OF THE BOARD

Director, J.-P. TARDIF

Director, J. P. GUIMONT

STATEMENT OF INCOME AND EXPENDITURE for the year ended August 31, 1969

(With comparative figures for the period from November 28, 1967 to August 31, 1968)

INCOME:	1969	1968
	\$	\$
Dividends.....	16,905	—
Interest.....	22,167	2,053
	39,072	2,053
EXPENDITURE:		
Management fees.....	14,105	194
Custodian fees.....	451	—
Directors' fees.....	2,075	—
Audit fees.....	1,000	525
Corporation taxes.....	257	—
Bank charges.....	834	—
Miscellaneous.....	139	48
	18,861	767
INCOME FROM INVESTMENTS BEFORE PROVISION FOR INCOME TAXES	20,211	1,286
PROVISION FOR INCOME TAXES.....	6,835	558
NET INCOME FROM INVESTMENTS FOR THE PERIOD		
(excluding profit realized on sale of investments) . . .	13,376	728



STATEMENT OF RETAINED EARNINGS for the year ended August 31, 1969

(With comparative figures for the period from November 28, 1967 to August 31, 1968)

	1969	1968
	\$	\$
BALANCE AVAILABLE FOR DISTRIBUTION — BEGINNING OF THE PERIOD	16,988	—
Plus:		
Portion of premium received on sale of mutual fund shares, transferred to retained earnings to equalize the amount per share available for dividend,	10,358	—
Less:		
Corresponding portion of premium paid on redemption of mutual fund shares,	(286)	—
Profit realized on sale of investments,	148,043	16,260
Net income from investments for the year,	13,376	728
BALANCE AVAILABLE FOR DISTRIBUTION — END OF THE PERIOD	188,479	16,988

STATEMENT OF CHANGES IN NET ASSETS for the year ended August 31, 1969

(With comparative figures for the period from November 28, 1967 to August 31, 1968)

	1969	1968
	\$	\$
NET ASSETS — BEGINNING OF THE PERIOD	309,713	—
Plus:		
Proceeds from the sale of common and mutual fund shares, less commissions paid,	2,905,606	287,630
Profit realized on sale of investments,	148,043	16,260
Net income from investments,	13,376	728
Increase in unrealized appreciation of investments,	—	5,095
	3,376,738	309,713
Less:		
Payments on redemption of mutual fund shares, . . .	76,242	—
Decrease in unrealized appreciation of investments	238,243	—
	414,485	—
NET ASSETS — END OF THE PERIOD	2,962,253	309,713

STATEMENT OF PREMIUM ON SHARES for the year ended August 31, 1969

(With comparative figures for the period from November 28, 1967 to August 31, 1968)

	1969	1968
	\$	\$
BALANCE — BEGINNING OF THE PERIOD.....	260,024	—
Plus:		
Proceeds from the sale of common and mutual fund shares of the capital stock, less \$1 per share, credited to capital stock. (Common shares: 1969 — , 1968 — 1,000, Mutual fund shares: 1969 — 238,307, 1968 — 26,606)	2,838,866	267,455
	3,098,890	267,455
Less:		
Commissions paid on sale of shares	171,567	7,431
Portion of premium received on sale of mutual fund shares, transferred to retained earnings to equalize the amount per share available for dividend.....	10,358	—
Premium paid on redemption of mutual fund shares (1969 6,107 shares, 1968 —)	69,849	—
	251,774	7,431
BALANCE — END OF THE PERIOD	2,847,116	260,024

STATEMENT OF UNREALIZED APPRECIATION (DEPRECIATION) OF INVESTMENTS for the year ended August 31, 1969

(With comparative figures for the period from November 28, 1967 to August 31, 1968)

	1969	1968
	\$	\$
BALANCE — BEGINNING OF THE PERIOD....	5,095	—
Increase (decrease) for the period.....	(338,243)	5,095
BALANCE — END OF THE PERIOD	(333,148)	5,095



INVESTMENTS AS AT AUGUST 31, 1969

COMMON STOCKS	Number of shares	Market value	Percent of total investment at market value
		\$	%
CHEMICAL AND TEXTILES			
* Ethyl Corporation.....	1,000	29,080	1.3
Fibre Products of Canada Limited.....	2,000	17,500	.8
* Hercules Inc.....	600	22,860	1.0
* Originala.....	3,000	48,060	2.2
Surpass Petrochemical Limited.....	5,000	26,250	1.2
		143,750	6.5
CONSTRUCTION			
Atco Industries Ltd.....	2,000	32,760	1.5
* Fiberboard Corporation — Warrants.....	2,000	32,840	1.5
Revelstoke Building Materials Limited.....	1,000	16,250	.7
		81,850	3.7
CONSUMERS' GOODS			
Acklands Limited.....	2,000	26,500	1.2
* Acushnet Company.....	1,000	28,540	1.3
* Bulova Watch Company Inc.....	1,500	52,905	2.4
Charter Industries Limited.....	4,000	32,000	1.1
* Alex Colman Inc.....	2,500	16,825	.8
Dylex Diversified Ltd Class "A".....	2,000	23,760	1.4
* The B. F. Goodrich Company.....	1,000	38,370	1.7
Harveys' Foods Limited.....	3,825	25,819	1.2
Horne & Pitfield Foods Limited.....	5,000	17,000	.8
The Oshawa Wholesale Limited Class "A".....	1,000	28,000	1.3
Peoples Department Stores Ltd.....	2,000	37,000	1.7
* Robinson Furniture Company.....	1,000	7,000	.3
* Samsonite Corporation.....	200	40,922	1.8
* Swedlow Inc.....	800	23,264	1.0
* Tropicana Products Inc.....	1,000	32,840	1.5
Unipat Corporation of America.....	4,000	3,400	.1
Visa Bella Inc.....	7,000	26,950	1.2
George Weston Limited.....	2,000	45,760	2.1
		506,855	22.9

COMMON STOCKS	Number of shares	Market value	Percent of total investment at market value
		\$	%
ELECTRONIC			
Computel Systems Ltd.	700	11,291	.5
* Control Data Corporation	300	48,945	2.2
Dataline Systems Limited	2,600	15,600	.7
* General Electric Company Limited	1,000	90,190	4.1
* General Instrument Corporation	510	20,869	.9
* Grainger W. W. Inc.	1,000	40,650	1.8
* International Business Machine Corporation	200	74,304	3.4
* Interphoto Corporation Class "A"	1,000	18,180	.8
Keeprite Products Limited	3,000	34,500	1.6
Leasco Data Processing Equipment Corporation	1,000	27,870	1.3
* Memorex Corporation	600	58,638	2.6
Multiple Access General Computer Corporation Limited	4,000	33,000	1.5
* Rollins Inc.	2,000	78,620	3.5
Trans-Lux Corporation	500	12,925	.6
		565,582	25.5
FINANCE			
Canadian Pacific Investments Limited — warrants	5,000	44,250	2.0
* Dollar General Corporation	500	10,500	.5
* Federal National Mortgage Association	300	70,752	3.2
Reed Shaw Osler	2,000	42,000	1.9
		167,502	7.6
METALS			
Churchill Copper Corporation Ltd.	5,500	39,050	1.8
Copperfields Mining Corp. Ltd.	2,000	34,200	1.5
Hunter Douglas Limited	3,000	37,140	1.7
Kerr Addison Mines Limited	2,000	26,500	1.2
National Nickel Ltd.	10,000	11,800	.5
Northgate Exploration Limited	3,000	47,250	2.1
Sullivan Mines Ltd.	10,000	75,500	3.4
		271,440	12.2
MISCELLANEOUS			
The Jockey Club Limited	5,000	25,000	1.1
The Jockey Club Limited-warrants	5,000	250	—
Shaw Pipe Industries Limited	2,000	28,000	1.3
		53,250	2.4

COMMON STOCKS	Number of shares	Market value	Percent of total investment at market value
		\$	%
OIL AND GAS			
* Amrep Corporation	1,000	51,150	2.3
* Atlantic Richfield	500	62,995	2.8
* Forest Oil Corporation	500	12,385	.6
Scurry Rainbow Oil Limited	2,000	55,000	2.5
Shell Investments Limited warrants	1,600	20,400	.9
Western Decalta Petroleum Limited	5,500	59,125	2.7
		261,055	11.8
PUBLIC UTILITIES			
Quebec Natural Gas Corporation	2,000	35,260	1.6
STEEL AND MANUFACTURING			
Bombardier Limited	2,000	36,000	1.6
* Chrysler Corporation	400	16,640	.8
* McDonnell Douglas Corporation	1,000	29,080	1.3
* Studebaker Worthington Inc.	500	19,920	.9
* Valmont Industries Inc.	1,000	18,850	.8
		120,490	5.4
TOTAL COMMON STOCK		2,207,034	99.6

BONDS	Par value	Market value	Percent of total investment at market value
		\$	%
BONDS			
Forest Oil Corporation 5½% February 1, 1994 . . .	10,000	8,507	.4
TOTAL BONDS		8,507	.4
TOTAL INVESTMENTS		2,215,541	100.0

* United States companies common shares and bonds — valued as follows:

Market value — at the rate of exchange prevailing as at August 31, 1969.

PORTFOLIO TRANSACTIONS

September 1st, 1968 — August 31st, 1969

PURCHASES

Canadian Securities:	Net Increase	New Total
Acklands Ltd.	2,000	2,000
Atco Industries.	2,000	2,000
Bombardier Ltd.	2,000	2,000
Canadian Pacific Investments "warrants"	5,000	5,000
Charter Industries.	3,000	4,000
Churchill Copper.	5,500	5,500
Computel Systems.	700	700
Control Data Corp.	250	300
Copperfields Mining.	20,000	20,000
Dataline Systems.	2,600	2,600
Dylex Diversified "A".	2,000	2,000
Federal National Mortgage.	300	300
Fibre Products.	2,000	2,000
General Instrument Corp.	360	510
George Weston.	2,000	2,000
Harvey's Foods.	3,825	3,825
Horne Pitfield.	5,000	5,000
Hunter Douglas.	3,000	3,000
Jockey Club.	5,000	5,000
Keeprite Products.	3,000	3,000
Kerr Addison.	2,000	2,000
Multiple Access.	4,000	4,000
National Nickel.	10,000	10,000
Northgate Exploration.	3,000	3,000
Oshawa Wholesale "A".	1,000	1,000
Peoples Dept. Stores.	2,000	2,000
Québec Natural Gas.	2,000	2,000
Reed Shaw Osler.	2,000	2,000
Revelstoke Building.	1,000	1,000
Shaw Pipe Industries.	2,000	2,000
Shell Investments « warrants »	1,600	1,600
Scurry Rainbow Oil.	1,500	2,000
Sullivan Mining Group.	10,000	10,000
Surpass Chemicals.	5,000	5,000
Universal Patent and Development.	4,000	4,000
Visa Bella.	7,000	7,000
Western Decalta Petroleum.	5,500	5,500

American Securities:

Acushnet Co.	1,000	1,000
Alex Colman Inc.	2,500	2,500
Amrep Corp.	1,000	1,000
Atlantic Richfield.	500	500
Bulova Watch Co.	1,500	1,500
Chrysler Corp.	400	400
Dollar General.	500	500
Ethyl Corp.	1,000	1,000
Fiberboard "warrants".	2,000	2,000
Forest Oil Corp.	500	500
Forest Oil Corp. 5½% 1/2/94 CV.	10,000	10,000
General Electric Co.	1,000	1,000
Goodrich Co.	1,000	1,000
Grainger W. W. Inc.	1,000	1,000
Hercules Inc.	600	600
International Business Machines.	175	200
Interphoto "A".	1,000	1,000
Leasco Data.	1,000	1,000
McDonnell Douglas.	1,000	1,000
Memorex Corp.	600	600
Originala Inc.	3,000	3,000
Robinson Furniture.	1,000	1,000
Rollins Inc.	2,000	2,000
Samsonite.	200	200
Studebaker Worthington.	500	500
Swedlow Inc.	800	800
Translux Corp.	400	500
Tropicana Products.	1,000	1,000
Valmont Industries.	1,000	1,000

SALES

Canadian Securities:	Net Decrease	New Total
Com-Share Southern Inc.	500	—
Facs Limited.	50	—

American Securities:

LTV Aerospace Corp. 6% 15/08/88 Cum. Wts.	\$10,000	—
Pen Central Co.	200	—
Xerox Corporation.	25	—



Subsidiary of Savings and Investment Group which administers assets of over \$160,000,000. Savings and Investment American Fund Ltd. is distributed by Savings and Investment Ltd.

SAVINGS AND INVESTMENT GROUP holding company.

SAVINGS AND INVESTMENT LTD.

offers to the client, with its Savings Plans, the opportunity of accumulating over periods of 10, 15 or 20 years the amount of capital required to meet his financial objectives; also offers to the public reserve accumulation plans, Registered Retirement Savings Plans, Educational Plans and Single Premium Annuity Certificates.

SAVINGS AND INVESTMENT CORPORATION MUTUAL FUND OF CANADA LTD.

its portfolio, closely supervised by specialists, brings to its shareholders a valuable participation in the growth of the Canadian economy. The Fund is a member of the Canadian Mutual Funds Association.

SAVINGS AND INVESTMENT AMERICAN FUND LTD.

complements the range of financial services by offering the opportunity of investment in American and other securities through its dynamic and professionally managed portfolio.

SAVINGS AND INVESTMENT TRUST COMPANY

offers to the public the services of various departments specialized in financial, estate, tax and legal matters as: testamentary executorship, estate planning, investment management, personal and group pension plan administration, guaranteed deposits, investment certificates, mortgage loans, purchase and sale of residential, commercial or industrial properties and real estate administration; also offers the usual corporate trust services. This company operates in the Province of Quebec.

AETERNA LIFE

is in a position to handle all insurance plans issued by insurance companies: whole life, term insurance, endowments, life annuities, etc. The Company has offices in the main cities of the Province of Quebec, where its specialists in matters of insurance are at the disposal of the public at large to discuss the requirements concerning protection for themselves, for their families, or their property.

OFFICES AND REGIONS

HEAD OFFICE:

850 D'YOUVILLE SQUARE, QUEBEC, P.Q.

REGIONS

ADDRESSES

ONTARIO

TORONTO	696 Yonge St. — Toronto 5
SUDBURY	116 Elm St., East, Suite 403 — Sudbury
LONDON	381 Clarence St. — London
PORT ARTHUR	53 Cumberland St., North, — Port Arthur
OTTAWA	77 Metcalfe St., Suite 801-A — Ottawa 4
KITCHENER	60 Ontario St., North, — Kitchener

ATLANTIC PROVINCES

NOVA SCOTIA	Halifax Shopping Centre, suite 210, 7001 Mumford Rd., Halifax, N.S.
NEW BRUNSWICK	20 Charlotte St. — Saint John, N.B.
NEWFOUNDLAND	Churchill Park Chambers, Rowan St., St. John's, Nfld.

QUEBEC

MONTREAL — LAFONTAINE	1290 St-Denis St. Suite 30 — Montreal
MONTREAL — PLACE D'ARMES	225 St-Jacques St., West, — Montreal
ABITIBI	100 Perreault St., Est — Rouyn
SAGUENAY	Murdock Building, 23 Racine St. — Chicoutimi
QUEBEC	{ 850 d'Youville Square — Quebec 4 1815, de la Vérendrye St., Quebec 3
SHERBROOKE	31 King St., West, Suite 415 — Sherbrooke
GASPESIA	30 de l'Évêché St., East, — Rimouski, Qué.



